



Capesize & Panamax FFA Daily Report

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11 January 2021

Capesize Commentary	Panamax Commentary
<p>The cape market started the week in the same fashion as it ended last with the physical market continuing its ascent north. Rates climbed in both oceans as the index was marked up a staggering \$3,376/day (+15.98 %) and stands at \$24,507/day, a level normally associated with Q3 or Q4 let alone Q1. The paper market saw heavy volume change hands again today as some shorts seemingly ran for cover with the prompt contracts gapping up significantly in the morning session. February was paid on the open and trended up rapidly to 18000, while March was paid at 13500 and climbed to 14500. The Q1 also recorded strong gains, trading at 16250 up to 18500, the deferred also picked up, Cal 21 trading 17000, 17100, 17200 and 17250 although some profit takers capped this as the day wore on. It would be an understatement to say this move has caught a lot of people off guard and time will tell if this rally can be sustained.</p>	<p>And continue.... We opened the day with buyers again following on from the 31500 lots that traded in the first working week of 2021 and another day of volume today. Jan printed upto a high of \$14400 in the morning and Feb gained more traction, trading flat to March before the spread saw more weight on the offer. Q2 onwards saw gains throughout the day but ran into more resistance as the main focus was once again prompt. Cal22 traded in small days before running into more selling at the close.</p>

Capesize 5 Time Charter Average

Spot	24507	Chg	3376
MTD	19102		
YTD	19102		

Per	Bid	Offer	Mid	Chg
Jan 21	23000	23500	23250	3850
Feb 21	17500	17700	17600	3400
Mar 21	14250	14500	14375	1175
Q1 21	18250	18567	18408	2808
Q2 21	14300	14550	14425	425
Q3 21	18050	18250	18150	200
Q4 21	17700	17900	17800	0
Q1. 22	10000	10250	10125	250
Q2. 22	12750	13000	12875	0
Cal 21	17075	17317	17196	858
Cal 22	14750	14950	14850	125
Cal 23	13900	14250	14075	25
Cal 24	13300	13700	13500	0

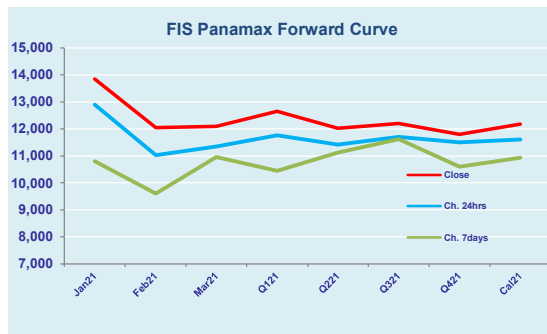
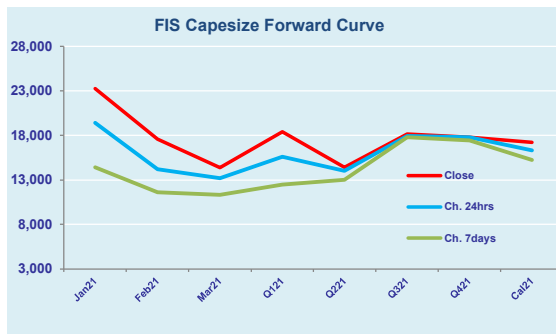
Panamax 4 Time Charter Average

Spot	13245	Chg	550
MTD	12061		
YTD	12061		

Per	Bid	Offer	Mid	Chg
Jan 21	13700	14000	13850	950
Feb 21	11950	12150	12050	1025
Mar 21	12000	12200	12100	750
Q1 21	12550	12750	12650	888
Q2 21	11950	12100	12025	600
Q3 21	12100	12300	12200	500
Q4 21	11750	11850	11800	300
Q1. 22	9350	9650	9500	125
Q2. 22	10800	11100	10950	325
Cal 21	12100	12250	12175	563
Cal 22	10750	10850	10800	175
Cal 23	9850	10100	9975	125
Cal 24	9500	9800	9650	325

Spread Ratio

Spread	Ratio
11262	1.85
7040	1.58
7040	1.58
9400	1.68
5550	1.46
2275	1.19
5758	1.46
2400	1.20
5950	1.49
6000	1.51
625	1.07
1925	1.18
5021	1.41
4050	1.38
4100	1.41
3850	1.40



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Capesize C3

Spot	19.28	Chg	1.95	
MTD	16.52			
YTD	16.52			
Per	Bid	Offer	Mid	Chg
Jan 21	16.50	17.50	17.00	1.25
Feb 21	16.00	16.75	16.38	-0.13
Mar 21	15.00	16.00	15.50	0.00
Q1 21	15.83	16.75	16.29	0.38
Q2 21	15.00	16.00	15.50	0.00
Cal 21	15.75	16.75	16.25	0.00
Cal 22	15.00	16.00	15.50	0.00

Capesize C5

Spot	9.99	Chg	0.65	
MTD	9.02			
YTD	9.02			
Per	Bid	Offer	Mid	Chg
Jan 21	9.00	9.35	9.18	0.80
Feb 21	7.75	8.15	7.95	-0.18
Mar 21	7.25	7.75	7.50	0.00
Q1 21	8.00	8.42	8.21	0.21
Q2 21	7.50	8.25	7.88	0.00
Cal 21	7.25	7.85	7.55	0.00
Cal 22	6.50	7.25	6.88	0.00

Spread Ratio

Spread	9.29	Ratio	1.93
MTD	7.50		1.83
YTD	7.50		1.83
Per	Spread	Ratio	
Jan 21	7.83	1.85	
Feb 21	8.43	2.06	
Mar 21	8.00	2.07	
Q1 21	8.08	1.98	
Q2 21	7.63	1.97	
Cal 21	8.70	2.15	
Cal 22	8.63	2.25	

Capesize C7

Spot	12.40	Chg	1.06	
MTD	10.89			
YTD	10.89			
Per	Bid	Offer	Mid	Chg
Jan 21	10.00	10.75	10.38	0.00
Feb 21	8.75	9.25	9.00	-1.00
Mar 21	8.50	9.00	8.75	-0.38
Q1 21	9.08	9.67	9.38	-0.46
Q2 21	8.00	8.50	8.25	-1.13
Cal 21	9.00	9.60	9.30	0.00
Cal 22	8.25	9.00	8.63	0.00
Cal 23	8.35	8.85	8.60	0.00

Panamax P1A

Spot	17025	Chg	530	
MTD	15908			
YTD	15908			
Per	Bid	Offer	Mid	Chg
Jan 21	9450	10150	9800	0
Feb 21	8500	9250	8875	0
Mar 21	9550	10300	9925	0
Q1 21	9500	10250	9875	0
Q2 21	10250	11000	10625	0

Panamax P8

Spot	35.21	Chg	0.837	
MTD	32.94			
YTD	32.94			
Per	Bid	Offer	Mid	Chg
Jan 21	33.40	35.40	34.40	0.00
Feb 21	34.40	36.40	35.40	0.00
Mar 21	31.50	33.50	32.50	0.00
Q1 21	33.10	35.10	34.10	0.00
Q2 21	32.05	34.05	33.05	0.00

Panamax 2A

Spot	23977	Chg	959	
MTD	22334			
YTD	22334			
Per	Bid	Offer	Mid	Chg
Jan 21	22250	23250	22750	3125
Feb 21	20500	21250	20875	2250
Mar 21	20500	21250	20875	1250
Q1 21	21150	21900	21525	2233
Q2 21	20500	21250	20875	2400

Panamax 3A

Spot	12476	Chg	586	
MTD	11472			
YTD	11472			
Per	Bid	Offer	Mid	Chg
Jan 21	8450	8850	8650	0
Feb 21	7400	7800	7600	0
Mar 21	8690	9090	8890	0
Q1 21	8180	8580	8380	0
Q2 21	9225	9625	9425	0

Spread Ratio

Spread	11501	Ratio	1.92
MTD	10862		1.95
YTD	10862		1.95
Per	Spread	Ratio	
Jan 21	14100	2.63	
Feb 21	13275	2.75	
Mar 21	11985	2.35	
Q1 21	13145	2.57	
Q2 21	11450	2.21	

Spot Price Source: Baltic

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